

EXHIBIT D

An \$82.5 million proposed Settlement will provide cash payments to persons who paid an All Star Gym or school to participate in a Varsity cheer competition or camp, or to buy Varsity cheer clothing.

A class action was brought by competitive cheer athletes' families and alleged that Defendants, including Varsity Brands LLC and U.S. All Star Federation, Inc. ("Defendants") maintained control over the All Star Cheer and school cheer events, through acquisitions of rivals, purported exclusive dealing agreements, and purported collusion with USASF, in violation of antitrust laws. Further, the suit alleges that this anticompetitive conduct caused Varsity to overcharge for participation in competitive cheer competitions and camps and for the required apparel. Defendants believe Plaintiffs' claims lack merit, that their conduct was pro-competitive, not anticompetitive, and that Defendants have valid defenses to Plaintiffs' allegations.

What does the Settlement provide?

The Court has preliminarily approved a proposed \$82.5 million settlement ("Settlement") for claims of competitive cheer athletes' families who indirectly paid for Varsity cheer competitions, camps, and/or apparel and also provides for changes in conduct to resolve the class action lawsuit called Jones et al. v. Varsity Brands, LLC, et al., Case No. 2:20-cv-02892, pending in the United States District Court for the Western District of Tennessee ("Action").

The Settlement offers cash payments to members of the Damages Class who file valid timely Claim Forms. The details and deadline to submit a Claim Form will be made available after the Court grants final approval of the Settlement. Please visit www.CheerAntitrustSettlement.com for updates, and to view the full terms of the Settlement.

Am I eligible to receive a payment from the Settlement?

Everyone who fits this description is a member of the Damages Class:

All natural persons and entities in Arizona, Arkansas, California, Connecticut, the District of Columbia, Florida, Hawaii, Idaho, Iowa, Kansas, Maine, Massachusetts, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Oregon, Rhode Island, South Dakota, Tennessee, Utah, Vermont, Washington, West Virginia, and Wisconsin, that indirectly paid Varsity or any Varsity subsidiary or affiliate, from December 10, 2016 through March 31, 2024, for: registration, entrance, or other fees and expenses associated with participation in one or more Varsity Cheer Competitions or Cheer Camps or purchased Varsity Cheer Apparel.

If you are not sure whether you are included, you can ask for free help. You can call toll-free 1-877-796-7731 or visit www.CheerAntitrustSettlement.com for more information.

How do I get a payment from the Settlement?

The Court will hold a hearing on [REDACTED], to decide whether to approve the Settlement. If the Settlement is approved, the Claim Form and plan for payment will be made available. The Court will approve a Claim Form and set a deadline for Damages Class Members to submit a claim. To receive a payment, you must submit a valid and timely Claim Form. Please visit www.CheerAntitrustSettlement.com for updates.

At this time, it is not known precisely how much each Damages Class Member will receive from the Settlement Fund. The amount of your payment, if any, will be determined by the plan of allocation to be approved by the Court. The complete Plan of Allocation will be made available at www.CheerAntitrustSettlement.com.

What are my rights?

If you do nothing, you'll get no money from this Settlement. Unless you exclude yourself from the Damages Class, you are staying in the Class, and that means that you can't sue, continue to sue, or be part of any other lawsuit against Defendants about the issues in this case. It also means that all of the Court's orders will apply to you and legally bind you, including the release of claims contained in the Settlement Agreement, even if you don't file a Claim Form. You may exclude yourself from the Damages Class by sending a letter postmarked no later than [REDACTED]. If you do not agree with any part of the Settlement, you can send an objection postmarked no later than [REDACTED]. Further instructions on excluding and objecting are available by viewing the FAQs or the long form notice on the Settlement website at www.CheerAntitrustSettlement.com.

The Court's hearing.

The Court will hold a hearing on [REDACTED] to consider whether to approve the Settlement and approve Class Counsel's request of attorneys' fees of up to one-third of

the Settlement Fund, plus reimbursement of costs and expenses and service payments to the Class Representatives. You or your own lawyer may appear and speak at the hearing at your own expense. More information about the Settlement is available on the Settlement website, www.CheerAntitrustSettlement.com, and in the Long Form Notice accessible on that website, or by calling 1-877-796-7731.